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own testimony to her intellectual gifts, and the cameo likeness given of her seems to say that she was not even pretty. The whole affair is a sad mystery.

Americans will read with special interest the considerable number of letters relating to our Civil War and to the attitude of the British Government and people towards the struggle. Mill's own sympathies were steadily and strongly on the side of the Union.

There are two excellent photogravure portraits of Mill; also a striking one of his father. There is a good index. The work of editing is done with tact and good judgment.

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Ausgewählte Lesestücke zum Studium der politischen Oekonomie.

By KARL DIEHL and PAUL MOMBERT. (Karlsruhe: G. Braun. 1910. Pp. vi, 218.)

Leitfaden der Volkswirtschaftslehre. By A. ADLER. Sixth edition. (Leipzig: Gebhardt. 1910. Pp. 287.)

The "Selected Readings" constitute the first book of a series planned by Diehl and Mombert as aids in the investigation into certain economic problems by groups (seminars) of advanced students. This first volume deals with the theory of money, and divides itself into three groups of readings giving respectively the views of the mercantilists, of the "quantity theorists," and of the "cost-of-production theorists." The authors cited are Hörnigk, von Justi, Mun, Hume, Ricardo, Senior, Helfferich and John Stuart Mill.

To Mill is given the place of honor at the beginning of the book, not because the selections from his *Principles of Political Economy* would come first in the logical plan of the book, but chiefly because of his exceptional skill in exposition, and the unbiased critical tone of his work.

Each selection is prefaced by a short introduction the purpose of which is to set forth the author's contribution to the development of economic thought, and his place in the history of the science. This being all they attempt, these introductions are of slight importance to the purpose of the book. The main task of the collaborators was the choice of the readings, and where the range of choice is so wide it would be a work of supererogation on the part of the reviewer to criticize the selection which has been made. He can only voice his opinion that the task was well worth the doing.

That such books meet a real need is evidenced by their growing vogue in America and elsewhere, as well as in Germany. It is to be hoped that the promised volumes on Rent, Wages, and Value will be followed by still other topics of interest to the specializing student.

Professor Adler's "Outlines of Economic Theory" is avowedly for use in the higher professional schools, and for self-instruction. It aims to be comprehensive, with the result that the treatment of many topics is little more than a summary, and in places is even reduced to the form of a catalogue or enumeration. Within the limits imposed by this extreme compression, however, the book has the clearness and completeness which come from orderly arrangement and a careful consideration of the close relation sometimes existing between topics requiring separate treatment.

The author holds to the time-honored division of the subject into production, exchange, distribution and consumption. In many places his treatment is of necessity conventional. On such topics as the division of labor, money, credit, banking, the importance of capital, insurance, and luxury there are certain things which must be said, and which always are said. We are not disappointed. The author says these things, and if he adds anything more, it is likely to be a mere classification or enumeration, having a certain suggestiveness perhaps, for the thoughtful reader perusing for the first time a book on economics, but of no interest to anyone else. Controversial and especially technical matter is carefully avoided.

On the other hand, of some few topics the treatment is frankly and cheerfully disputatious. Professor Adler never misses a chance to break a lance with the bogey of Socialism. In these good-humored jousts the enemy is generally routed, and frequently despatched, but out of pure pleasure in the sport our chivalrous author revives him after a few pages, and like a well-known character in *Quentin Durward* demonstrates his friendly feeling by renewed recourse to the lists. There are places, too, where the treatment is not always convincing is original and stimulating. This is especially true of the discussion of property, the family, and inheritance. The family is "the link between private property and inheritance." The family is "the earliest economic group": it is an "economic entity," the significance of which is not appreciated by the socialists. Socialism, by undermining private property and inheritance (in the means of production) would *nolens volens* destroy the

family. "Without inheritance the family is inconceivable." Testamentary power is a "necessary incident to the right of private property." "Without the right of inheritance credit could not exist," because, forsooth, the creditor would be without recourse on the death of his debtor! Yet Professor Adler prudently reserves to the state the right to tax inheritance (presumably with moderation). This is quite in accord with his views of the economic importance of the state, which he comes very near classifying as one of the "factors" in production.

It is perhaps because of limitations of space that we are given quite frequently a formula in lieu of an explanation. For instance, "supply is determined by cost of production." This form of words is given as explaining (on the side of supply) the fixation of price in general, and is repeated in connection with wages (the price of labor) and with interest (the price of capital). But though in general systematic to a fault, Professor Adler stops short of explaining *Unternehmengewinn* as partially determined by the cost of production of enterprisers. Definition is made a very simple matter. "Supply is the sum total of all the circumstances which tend to lower price." "Demand is the sum total of all the circumstances which tend to raise price." "Ground-rent is the income of the landlord in excess of the customary interest on the original capital invested."

The method followed in the book is chiefly deductive or analytical. But in discussing the question of method the author well says that "getting truth is more important than how to get it," and he recognizes the historical method to the extent of giving in the last chapter an outline history of economic ideas. This is perhaps the most condensed part of the book, but it is not without value to the reader, whom Professor Adler has especially in mind.

The bibliographical references in text and footnotes are well selected, and should be of value. The present edition (the sixth) aims to bring these, as well as the rest of the book, up to date. The lengthy catalogue of instruments of trade (*Verkehrsmittel*) is illustrative of this aim, as well as of the author's passion for classification. It includes such things as beasts of burden, porters, natural paths, and bicycles, and closes with motor balloons and flying machines. But in the matter of current economic writing in far-off America the book is not completely abreast of the times. To be sure, it alludes to Irving Fisher's books (1906 and 1907) and even quotes a summary of his interest theory, but the author's

evident feeling that his own treatment is broader than Fisher's betokens an incomplete grasp of the latter's work, and he mentions only the earlier books of other American authors.

Although at many points the reviewer finds opportunity for adverse criticism, the book is undoubtedly adapted to its purpose. And it is distinguished by so much clear analysis and coherent thinking that it is laid aside with the wish that the author had doubled the size of his volume or omitted part for the sake of a fuller treatment of the remainder.

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La Vie Economique: Questions Essentielles. By FREDERIC PASSY.
(Paris: Bibliothèque Larousse. 1910. Pp. 130. 1.20 fr.)

This is a primer of economic science with all the merits and demerits of this class of literature. When one attempts to present economic theory in ideas, if not literally in words, of one syllable the result is bound to contain a good many dangerous half-truths. It seems to the reviewer a herculean task to reduce economic platitudes, dogmas, truths, and errors to the form exemplified by those familiar literary classics, "The bug is in the rug," "The cat is on the mat," and the like. The author aims to set forth in terms at once simple and precise the essentials of economic doctrines and social theories. This stupendous task he attacks with great courage and if he fails in certain particulars it is due to no lack of spirit on his part. The errors are less erroneous and the truths more truthful than the common run of truths and errors. M. Passy employs poetry, dialogue, and story to garnish his economic pot-pourri. It should perhaps be classed as a treatise on sociology or philosophy rather than a primer of economics.

In some of his attempts to simplify and universalize Truth, M. Passy has confused what was already sufficiently confounded. For example, on page 9 he defines work so as to include the chemical reactions of the elements, the growth of plants, the radiation from the sun, the movement of the stars in the heavens. The effort put forth by man is but a particular form of this all-pervading labor of the universe. This is undoubtedly Truth with a capital T, but it is scarcely economic truth. This tendency to define everything possible of definition in a large, loose, hazy fashion is characteristic. For example, capital is defined as "la survivance matérielle et morale des pères aux enfants, et l'armement universel